

UASC/PIL
VESSEL SHARING AGREEMENT -
Asia and US West Coast Services

FMC Agreement No.: 012233-005

Original Effective Date: November 29, 2013

Expiration Date: In accordance with Article 9 hereof

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WHEREAS, the Parties wish to cooperate on the weekly service named
AWS1/ACS service established pursuant to this Agreement, and to independently offer
the services to their respective customers under their individual trade names;

THEREFORE, in consideration of the premises, and the mutual covenants,
terms and conditions set forth herein, the Parties hereto agree as follows:

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the UASC/ PIL VESSEL SHARING AGREEMENT
- Asia and US West Coast Services (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to this Agreement (each a "Party," and collectively, the "Parties") are:

- (a) UNITED ARAB SHIPPING COMPANY (S.A.G.)
PO Box 3636,
Safat 13037 Kuwait
Referred to as "UASC"
- (b) Pacific International Lines (Pte) Ltd.
140 Cecil Street #03-00,
PIL Building
Singapore 069540
Referred to as "PIL".

ARTICLE 3: UNDERTAKING AND PURPOSE

(a) The purpose of this Agreement is to develop and improve the liner shipping services independently operated by UASC and PIL. The Parties will accomplish this purpose by (i) cooperating on a weekly liner shipping service named AWS1/ACS Service (the "AWS1/ACS") utilizing vessels contributed, and independently operated, by each of the Parties hereto.

(b) Although the Parties may discuss and cooperate to determine, the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the AWS1/ACS Service, they shall each independently offer the AWS1/ACS Service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the AWS1/ACS Service, and shall not exchange or otherwise disclose information regarding such revenues or expenses.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement (hereafter, the "Trade") shall cover the trades between (i) ports on the West Coast of the United States and (ii) ports in China and South Korea and inland and coastal points served via such ports on the other hand. There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the AWS1/ACS Service established pursuant to this Agreement.

In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

The inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The AWS1/ACS Service

The Parties shall cooperate on the AWS1/ACS Service, a weekly liner shipping service in the Trade. The AWS1/ACS Service shall deploy five (5) vessels on 35-day round trip voyages, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time. The initial port rotation shall be:

Shanghai – Ningbo – Pusan– Los Angeles – Oakland (subject to mutual agreement) – Shanghai

Subject to prior mutual agreement in writing, the Parties may change this port rotation and/or the name of the AWS1/ACS Service as they may deem necessary or desirable from time to time. Changes to the port rotation and service names shall not require an amendment to this Agreement.

In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the AWS1/ACS Service, including sailing schedules, service frequency, ports (within the Trade) to be served, transit times, adjustment of the speed of vessels (including slow steaming of vessels), and all other matters related to the scheduling and coordination of vessels.

5.2 Vessels Provision

The Parties will initially deploy five (5) vessels in the AWS1/ACS Service, three (3) of which shall be contributed by UASC and two (2) of which shall be provided by PIL.

The vessels deployed in the AWS1/ACS Service are hereafter referred to individually as a "Vessel" and, collectively, as the "Vessels."

The Parties shall each deploy Vessels in the AWS1/ACS Service with nominal capacity ranging from 8,500 TEUs to 10,000 TEUs. The agreed declared capacity of the Vessels deployed on the AWS1/ACS Service shall range from 7,600 TEUs to 8,200 TEUs at an average of 10 gwt per TEU and shall be established by mutual agreement of the Parties. Without further amendment hereto, the Parties are authorized to operate up to fifteen (15) vessels in the AWS1/ACS Service, each with a nominal capacity up to 16,000 TEUs.

In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Vessel provision, including type and size of Vessels to be deployed, the addition or withdrawal of vessels from the AWS1/ACS Service, and the terms and conditions of any such addition or withdrawal. The Parties may also consult and mutually agree upon the number, type and capacity of Vessels to be operated by each of them in the AWS1/ACS Service, the allocation of space on Vessels deployed in the AWS1/ACS Service, and the terms upon which each may charter additional slots to the other on Vessels deployed in the AWS1/ACS Service.

Nothing herein shall be construed as limiting the rights of any Party to introduce additional capacity in the U.S. foreign-trades covered by this Agreement or from otherwise providing transportation in such trades on vessels other than those utilized under this Agreement.

5.3 Vessel Substitution / Phasing-in / out

The Parties shall discuss and mutually agree upon the timing, location and other aspects of phasing-in and phasing-out of the Vessels to be deployed in the AWS1/ACS Service.

The Parties may also discuss and agree upon the conditions upon which a Party may substitute a vessel for a Vessel deployed in the AWS1/ACS Service, provided that (i) any substitute Vessel shall satisfy the requirements of Article 5.2 hereof, and (ii) the substitute Vessel shall be phased-in at the same position in the cycle as the Vessel it replaces unless otherwise mutually agreed, and (iii) all additional costs including but not limited to transshipment and feeder expenses due to substitution of a Vessel by a Party shall be for the account of the Party substituting the Vessel. The Parties may establish other operational requirements for Vessel substitution as they shall deem appropriate.

Each Party shall operate its own Vessels deployed in the AWS1/ACS Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance.

5.4 Vessel Scheduling and Performance

From time to time the Parties will agree on sailing schedules for the AWS1/ACS Service based on a pro-forma schedule covering the voyage rotation set out in Article 5.1 hereof in the expected round voyage time of 35 days. Each Party shall maintain the sailing schedule and shall use maximum efforts to remedy any failure to comply in accordance with the decisions taken by the Parties. The Parties will from time to time agree on the financial and other implications of any failure to maintain the sailing schedule.

5.5 Slot Allocation, Slot Exchange and Slot Chartering

Unless otherwise agreed by the Parties, space on each of the Vessels deployed in the AWS1/ACS Service shall be allocated between the Parties in proportion to the total Agreed Declared Capacity of the Vessels contributed by each Party to the AWS1/ACS Service, as outlined in Article 5.2.

In addition to the above, the Parties may agree to structural slot exchanges involving slots controlled by the Parties on Vessels operated in the AWS1/ACS Service, as well as vessels operated in other services.

With regard to all the services described in this Section 5.5, the Parties are authorized to discuss and agree on:

(i) financial and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out containers, and vessel dry-dockings and repairs.

(ii) liabilities applicable in case of damage to the vessel and/or the cargo.

(iii) the possibility to sub-charter one or more vessels between themselves to maintain and/or improve the service level offered to the customers.

(iv) the ports to be called, port rotation, and scheduling of the service to be provided by each of the services.

Subject to prior mutual agreement in writing, the Parties may change the port rotations set forth in Article 5.1 as they may deem necessary or desirable from time to time. Any change of the foregoing rotations (so long as the change does not increase the geographic scope beyond China, Korea and the Pacific Coast of the United States) shall not require further amendment of this Agreement or any filing with the FMC. The Parties are authorized to discuss and mutually agree on the ports to be called, port rotation, and scheduling of the services to be provided hereunder.

The terms of the slot exchange and chartering between the Parties are on Free-In-Out-Stowed (FIOS) basis. Common terminal charges (such as but not restricted to overtime, idle time, waiting time, extra labor if any, any expenses resulting from

schedule adjustment due to Force Majeure cases, etc.) will be invoiced to each Party proportionally to its share of the total throughput in boxes, in each port if identifiable, otherwise in accordance with their allocation shares.

On individual sailings, the Party operating the Vessel shall guarantee to each other Party hereto the availability of the other Party's "Basic Slot Allocation" (being such Party's allocation determined in accordance with Article 5.5), even if this means a reduction in its own space allocations, unless otherwise agreed. Each Party shall be entitled to utilize any excess capacity on Vessels it operates in the services covered by this Agreement. Notwithstanding the above, the Parties are authorized to charter, exchange or otherwise make available to each other space on their respective Vessels deployed in the services covered by this Agreement on such terms and conditions as the Parties may agree from time to time. Upon mutual written agreement, the Parties may change the above slot allocation as they may deem necessary or desirable from time to time, without further amendment of this Agreement or any filing with the FMC.

All slots exchanged on a structural basis shall be regarded as taken on a used/not used basis round-trip voyage. The Parties are also authorized to provide additional space to each other on either an as available/as needed basis or on a used or not used basis on such terms as they may agree from time to time. The Parties may agree on

separate rates for shorter sectors of the round-trip voyage and for the movement of empty containers.

In establishing rates for ad hoc sales and/or structural sales and purchases of slots, the Parties will use standard reference prices for Vessels, bunkers and port costs and shall not exchange vessel operating costs with the others.

5.6 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The Parties may establish pools of, or otherwise cooperate to interchange, their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as between themselves, or with others on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land, or services, or may designate another Party to provide or manage such services and equipment or equipment pools on the designating Party's behalf. For the AWS1/ACS service only, the Parties may agree that they will select terminals to the satisfaction of all Parties according to the following objective criteria including, but not limited to service level, rates and costs offered to the Parties.

Subject to the above conditions being respected, the Parties agree to select terminals where any Party has equities.

5.7 Liability

Prior to the start of the Services, the Parties shall agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment, loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damaged caused by cargo; damage to persons or property; failure to perform; general average; and any liability to third parties; and the procedures to be followed in handling claims for any of the foregoing. Each Party shall be responsible for insurance on its Vessels. The foregoing terms, conditions, and liabilities may be changed from time to time as the Parties may agree.

ARTICLE 6: USE OF SLOTS

6.1 Slot Sales to Third Parties

No Party may sub-charter space allocated under this Agreement to any third party without the written approval of the other Parties, which agreement shall not be unreasonably withheld and the answer should not be unduly delayed. The Parties agree they may sub-charter space to any third party on services on which they are the sole vessel provider without the prior consent of the other Parties.

Notwithstanding the afore-mentioned,

- (i) the Parties may, without prior written consent of the other Parties, sub-charter space to their affiliates (being a company that controls, is controlled by, or is under common control with such Party) , from time to time.
- (ii) UASC may sub-charter space to HSDG, CMA-CGM, and COS on any service operated under this Agreement, without the prior consent of PIL.
- (iii) PIL may sub-charter space to COS on any service operated under this Agreement, without the prior consent of UASC.

All agreed third parties (including fully owned subsidiaries or affiliates) sub-chartering slots from the Parties shall be duly identified with proper operator codes on all loading lists and bayplans of all Vessels in ports.

6.2 Subcharters

For purposes of this Article 6.2 and Article 6.3 hereof, the term “Owner” refers to the Party operating the Vessel, and the term “Charterer” refers to the Party utilizing space on the Vessel operated by the other Party hereto. In the event space is sub-chartered in accordance with the terms hereof, such sub-charter shall be without prejudice to the Charterer’s obligations to the Owner under this Agreement, and the Charterer shall be liable to the Owner for all liabilities and damages that may result from such sub-charter. The Charterer shall hold the Owner harmless and indemnify

the Owner in the event of any liability or damages assessed against the Owner as a result of the carriage of containers in slots sub-chartered by the Charterer.

6.3 Use of Additional Space

In the event that an Owner is able to load more than the declared capacity/deadweight of a particular Vessel as a result of the conditions appertaining to an individual voyage, the Owner may, but shall not be obliged to, offer such additional space to the other Party. If such space is taken up by the other Party, such other Party shall pay for any such additional slots at the agreed ad hoc slot rate.

ARTICLE 7: SEPARATE MARKETING

Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading to its shippers, handle its own claims, and be fully responsible for the expenses and operations of its own Vessels, which shall not be disclosed to the other Parties. Each Party shall be responsible for the terminal costs attributable to cargo moved on its own bills of lading unless such costs are the result of actions taken by a non bill of lading Party.

ARTICLE 8: VOTING, OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF
AUTHORITY

Voting under this Agreement shall be based on one vote per Party. Unless otherwise agreed by the Parties, all decisions under the Agreement shall require unanimous vote of the Parties.

The following persons shall have authority to sign and file this Agreement or any modification to this Agreement, to respond to any requests for information from the FMC, and to delegate such authority to other persons:

- (a) The President, Chief Executive Officer, or any Vice President of each Party hereto; or
- (b) Legal counsel for each Party hereto.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This amendment 012233-005 commence on or about week 39 of 2016 or the date this Agreement becomes effective under the Shipping Act of 1984, as amended, whichever is later (such date, the "Effective Date"), and shall remain in force for a minimum period until May 1st, 2017 (the "Initial Term").

Upon expiration of the Initial Term, this Agreement shall continue indefinitely. Provided, however, that after the expiration of the Initial Term, either Party may terminate the Agreement upon four (4) months' prior written notice to the other Party. For the avoidance of doubt, the first notice may not be served prior to December 26, 2016, unless prior written consent of the other Party is received in accordance with Article 16 hereof.

Notwithstanding the foregoing, and unless otherwise mutually agreed, this Agreement will nevertheless remain in force until the completion of all of the roundtrip voyages included in the current cycles of the AWS1/ACS Service which have already started at the date of effect of such notice of termination, meaning that all Vessels of the concerned cycles departing from the first port of loading in Asia after the date of termination will remain subject to the terms of this Agreement until such Vessels arrive back in Asia and all cargo and containers are discharged at the last discharge port in the Far East.

Notwithstanding the above:

- (a) this Agreement may be terminated at any time by a non-breaching Party in case of breach by any Party of any fundamental term of this Agreement, which fundamental terms may be agreed upon in writing from time to time by the Parties;
- (b) this Agreement may be terminated at any time upon mutual written agreement of the Parties; and
- (c) shall terminate immediately, if any Party becomes insolvent, is in receivership, bankrupt or enters into a similar proceeding.
- (d) During the transition period to "The Alliance," the Parties shall discuss timing of termination of the Agreement well in advance in good faith for smooth transition and may terminate the Agreement end of March 2017 or otherwise mutually agreed before the minimum period.

ARTICLE 10: ADMINISTRATIVE MATTERS

The Parties are authorized to enter into further agreements with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement without amendment to this Agreement. Any further agreement contemplated among the Parties, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be executed as an amendment or supplement to this Agreement, shall be filed with the FMC and shall become effective under the Shipping Act of 1984 prior to being implemented.

ARTICLE 11: APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of England, except that nothing shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

ARTICLE 12: NO PARTNERSHIP, JOINT VENTURE OR AGENCY

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship among or between the Parties, or any joint liability under the law of any jurisdiction.

ARTICLE 13: JURISDICTION

(a) Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under either Party's B/L shall be referred to the law and jurisdiction mentioned in the B/L of this Party.

(b) Either Party may at any time call for mediation of a dispute under the auspices of the LMAA (London Maritime Arbitration Association). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

(c) The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 14: FORCE MAJEURE

Performance under this Agreement shall be excused to the extent it is frustrated by the existence or apprehension of Act of God, war (declared or undeclared), hostilities, warlike or belligerent acts or operations, sanctions, terrorism, riots, civil commotion or other disturbances; closure of, obstacle in or danger to any canal; blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by any Party's vessel at any port, which result in such vessel's practical inability to call such port, or any restriction on commerce or trading; governmental action, including but not limited to quarantine, sanitary or other similar regulations or restriction; search and rescue participation order by authorities; strike, lockouts or other labor troubles whether partial or general and whether or not involving employees of a Party or his sub-contractor; or any other event or circumstances beyond the control of a Party (not including commercial circumstances) which render the Agreement wholly or substantially impracticable.

Unless it is the consequence of a Force Majeure event as described in the foregoing, un-seaworthiness, breakdown of the Vessel's machinery, defect in and accident to the Vessel (including collision, stranding, fire and etc.), whether or not due

to the crew's acts or omissions, weather except for extreme cases such as typhoon, hurricane or fog causing port closure, port congestion, labour shortages, shall not be deemed as Force Majeure unless agreed otherwise.

ARTICLE 15: HARDSHIP

In the event that a Party considers that any cause, happening, or event not within its control substantially impairs its ability to enjoy its rights or carry out its obligations hereunder, then at its request, the Parties shall meet with all reasonable dispatch in order to consider such possible adjustment of the terms hereof as may be mutually acceptable.

ARTICLE 16: NOTICES

All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and shall be deemed given when (a) delivered by hand, (b) transmitted by electronic mail or (c) delivered, if sent by Express Mail, Federal Express or other express delivery service, or registered or certified mail, return receipt requested, to the addressee at the following addresses or telecopier numbers (or to such other addresses or telecopier number as a Party may specify by notice given to the other Parties pursuant to this provision):

To UASC:

United Arab Shipping Company (S.A.G.)

PO Box 55586

AL Garhoud Road, Deira

Dubai – U.A.E.

Attn: Mr. Tom Stage Petersen

Phone : +971 4 6022501

Fax : +971 4 2959583

E-Mail : tom.stage.petersen@uasc.net

To PIL:

140 Cecil Street #03-00,

PIL Building

Singapore 069540

Attn: Mrs. Ng Hui Khoon

Phone: +65 6429 3390

Fax: +65 6221 3480

E-Mail: huikhooon.ng@sgp.pilship.com; planning@sgp.pilship.com

ARTICLE 17: NON-ASSIGNMENT OR CHANGE OF COMPANY OWNERSHIP

No Party shall assign or transfer this Agreement or all or any part of its rights or obligations hereunder to any person, firm or corporation without the prior written consent of the other Parties hereto.

In case the ownership or shareholding of a Party is modified in a material way altering the relevant Party's financial control or ownership, each other Party, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance, shall be entitled to terminate this Agreement on six (6) months prior written notice, which notice must be given within six (6) months of such Party becoming aware of the change in ownership or control or the existence of an agreement to effect such change.

ARTICLE 18: ENFORCEABILITY

If any term, covenant, condition or proviso contained in this Agreement or the application thereto to any person or circumstance shall be held to be invalid, illegal, or unenforceable, the remainder of this Agreement or the application of such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable, shall not be affected thereby and each term, covenant, proviso or condition of this Agreement shall be valid and enforceable to the full extent permitted by law.

ARTICLE 19: AMENDMENT

This Agreement may not be amended except in writing, duly signed by authorized representatives of the Parties. Any such amendment shall be filed with the FMC and shall become effective in accordance with the terms of the Shipping Act of 1984, as amended.

ARTICLE 20: COMPLIANCE WITH U.S. LAWS

The Parties shall at all times comply with all applicable laws and regulations of the United States in force during the term of this Agreement. Any consequences resulting from non-compliance by a Party with U.S. laws or regulations shall be borne in full by the non-compliant Party.

ARTICLE 21: COUNTERPARTS


This Agreement may be executed in five or more counterparts. Each such counterpart shall be deemed an original, but all together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

UASC/PIL VESSEL SHARING AGREEMENT
- Asia and US West Coast Services
FMC AGREEMENT No.: 012233-005
Second Edition

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to the Agreement to be executed by their duly authorized representatives as of the dates set forth below.

UNITED ARAB SHIPPING COMPANY (S.A.G.)

By: 
Name: TOM STAGE PETERSEN
Title: VICE PRESIDENT
Date: 28-09-2016

PACIFIC INTERNATIONAL LINES (PTE) LTD.

By: _____
Name: _____
Title: _____
Date: _____

UASC/PIL VESSEL SHARING AGREEMENT
- Asia and US West Coast Services
FMC AGREEMENT No.: 012233-005
Second Edition

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to the Agreement to be executed by their duly authorized representatives as of the dates set forth below.

UNITED ARAB SHIPPING COMPANY (S.A.G.)

By: _____

Name: _____

Title: _____

Date: _____

PACIFIC INTERNATIONAL LINES (PTE) LTD.

By:  _____

Name: Eric Jeffrey

Title: Legal Counsel

Date: 10-12-16